

United States Senate

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Over 176,000 Upstate New York Students Depend on Pell Grants and Over 42,000 On Perkins Loans To Cope With Rising Cost of College

Despite the fact that the cost of college education has increased by more than 50% since 1996, and rose approximately 7% last year alone, federal support for student aid is falling. In the Administration's FY 2007 budget proposal, Perkins loans were eliminated and Pell grants were frozen. In upstate New York over **176,000 students** received Pell grants in 2003-2004, which would be frozen at \$4,050 per year despite the rapidly escalating cost of college tuition. Over **42,000 students** received Perkins loans in Upstate New York, but the Perkins Loan program would be eliminated under the Administration's FY 2007 budget proposal.

In last year's Budget Reconciliation Bill, which passed February 2nd, student loans became even more difficult to repay. The bill slashed student loan programs by \$12.7 billion for the next five years, and increased interest rates on college loans for both students and their families. Specifically, the bill sets a fixed interest rate for Stafford loans at 6.5%, a hike from the current variable interest rates of 4.7% for current college students and 5.3% for graduates. On PLUS loans, or Parent loans, an average fixed interest rate of 8.5% was imposed, an increase from the current 6.1% rate. Nationally, 5.3 million students obtain Pell grants, close to 9 million use Stafford loans, and over 888,000 families have PLUS loans.

***Cost of Stafford and PLUS Loans Rising For Almost
550,000 NYS Students and Over 33,000 Parents***

Loan Type	NYS Borrowers	Average Loan Amt	Current Estimated Average Interest Rate	New Interest Rate	Estimated Increase for Avg. NYS Student
Stafford	548,614	17,500	5.3%	6.8%	\$1584
PLUS (Parents)	33,471	9,416	6.1%	8.5%	\$1406
Perkins	62,311	\$1,500	5%	Loan Program Slated for Elimination	Loan Program Slated for Elimination
Pell Grants	380,401	Grant Up to \$4,050	N/A	Grant frozen despite 7% avg. tuition increase this year	N/A

****Statistics from the US Students Association, US Dept of Education, the Center for Economic Policy and Research, NYS Department of Education, and the US Public Interest Research Group. Calculations done by Sallie Mae student loan calculator.**

5,820 students at **Capital Region** colleges took out Perkins loans that would be eliminated under the FY 2007 Administration budget proposal. **17,124 students** received Pell grants that would be frozen at \$4,050 per year despite the rapidly escalating cost of college tuition. Data is from 2003-2004. *Selected schools are listed below.*

College/University	Students Who Receive Pell Grants	Students Who Receive Perkins Loans
University at Albany	3778	1738
Rensselaer Polytechnic Institute	1054	2086
Siena College	628	534
Union College	311	227
Skidmore College	326	157
The College Of Saint Rose	822	234
Schenectady County Community College	1648	0

5,666 students at **Central New York** colleges took out Perkins loans that would be eliminated under the FY 2007 Administration budget proposal. **20,614 students** received Pell grants that would be frozen at \$4,050 per year despite the rapidly escalating cost of college tuition. Data is from 2003-2004. *Selected schools are listed below.*

College/University	Students Who Receive Pell Grants	Students Who Receive Perkins Loans
Le Moyne College	844	361
Mohawk Valley Community College-Utica Branch	2674	190
Onondaga Community College	2991	0
Utica College	972	225
SUNY Cortland	1685	500
SUNY Oswego	2651	902
Syracuse University	2479	2697

5,420 students at **Hudson Valley** colleges and universities took out Perkins loans that would be eliminated under the FY 2007 Administration budget proposal. **35,695 students** received Pell grants that would be frozen at \$4,050 per year despite the rapidly escalating cost of college tuition. Data is from 2003-2004. *Selected schools are listed below.*

College/University	Students Who Receive Pell Grants	Students Who Receive Perkins Loans
Orange County Community College	1298	23
Ulster Community College	862	13
Sullivan Community College	1016	49
Dutchess Community College	1588	50
SUNY New Paltz	1893	555
Marist College	838	833
Rockland Community College	1648	0
Vassar College	278	369
Bard College	266	187
SUNY Purchase	1086	168

1,445 students at **North Country** colleges took out Perkins loans that would be eliminated under the FY 2007 Administration budget proposal. **14,067 students** received Pell grants that would be frozen at \$4,050 per year despite the rapidly escalating cost of college tuition. Data is from 2003-2004. *Selected schools are listed below.*

College/University	Students Who Receive Pell Grants	Students Who Receive Perkins Loans
Clinton Community College	820	0
SUNY Plattsburgh	1797	260
Jefferson Community College	1672	0
Adirondack Community	1264	0
St. Lawrence University	454	270
SUNY Potsdam	1505	533

8,239 students at **Rochester/Finger Lakes** colleges took out Perkins loans that would be eliminated under the FY 2007 Administration budget proposal. **36,961 students** received Pell grants that would be frozen at \$4,050 per year despite the rapidly escalating cost of college. Data is from 2003-2004. *Selected schools are listed below.*

College/University	Students Who Receive Pell Grants	Students Who Receive Perkins Loans
Monroe Community College	6860	0
Nazareth College Of Rochester	592	524
Roberts Wesleyan College	486	337
Rochester Institute Of Technology	3176	2501
Saint John Fisher College	878	1013
University Of Rochester	841	1194
Genesee Community College	2181	0
SUNY College At Brockport	2542	790
SUNY College At Geneseo	1252	727
Finger Lakes Community College	1756	0
Keuka College	494	120

8,827 students at **Southern Tier** colleges took out Perkins loans that would be eliminated under the FY 2007 Administration budget proposal. **21,852 students** received Pell grants that would be frozen at \$4,050 per year despite the rapidly escalating cost of college tuition. Data is from 2003-2004. *Selected schools are listed below.*

College/University	Students Who Receive Pell Grants	Students Who Receive Perkins Loans
Hartwick College	420	295
SUNY Delhi	1077	220
Alfred State	1647	521
Alfred University	749	637
Corning Community College	2059	109
Cornell University	2340	3658
Ithaca College	1141	942
Binghamton University	3216	1180
Broome Community College	2733	32
Elmira College	425	182
SUNY Oneonta	1752	782

6,610 students at **Western New York** colleges took out Perkins loans that would be eliminated under the FY 2007 Administration budget proposal. **29,690 students** received Pell grants that would be frozen at \$4,050 per year despite the rapidly escalating cost of college tuition. Data is from 2003-2004. *Selected schools are listed below.*

College/University	Students Who Receive Pell Grants	Students Who Receive Perkins Loans
Canisius College	935	489
D'youville College	416	236
Buffalo State	3633	631
University of Buffalo	6708	2072
St. Bonaventure	523	344
Daemen College	605	511
Erie Community College	5869	0
Niagara University	810	671

Source: 2003-2004 data from the New York State Department of Education